



Johnson & Johnson

Ticker : JNJ.US

Country of Operation : UNITED STATES

Industry Sector : Pharmaceuticals

Meeting Date : 4/23/2020

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Require Independent Board Chair	Shareholder	Against	Against	The company currently has a LID with robust roles while we note the ongoing litigations on opioids, company has divested itself from the business, which does not make it an exceptional case to require an independent chair when LID is present.
2	Report on Governance Measures Implemented Related to Opioids	Shareholder	Against	Against	JNJ divested their opioid assets many years ago and it isn't clear what value this report will add. However, AB plans to have an engagement with JNJ about their overall corporate culture from compliance aspect to deliver a message on their need to give it a heightened focus.